

Learning and Teaching  
Academic Standards Project  
Business, Management and Economics  
Learning and Teaching  
Academic Standards Statement for  
ACCOUNTING  
December 2010



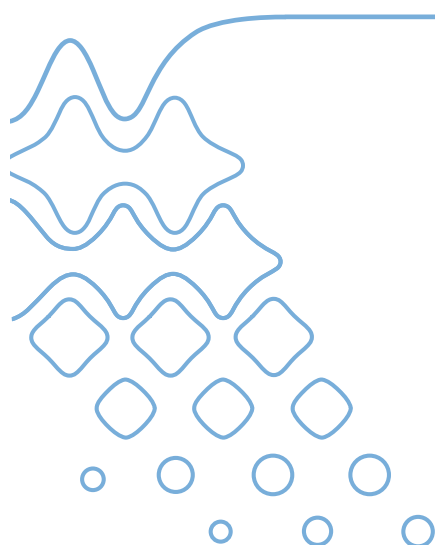
AUSTRALIAN  
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Promoting excellence in higher education

An initiative of the Australian Government Department of Education, Employment and Workplace Relations

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# ACCOUNTING STANDARDS

## Learning and Teaching Academic Standards Project

### Learning and Teaching Academic Standards Statement for Accounting

December 2010

#### EXECUTIVE SUMMARY

The Learning and Teaching Academic Standards Statement for Accounting has been developed by the accounting higher education community. This statement describes the minimum or threshold learning outcomes (TLOs) that graduates of Accounting bachelor and coursework master degree programs are expected to meet or exceed. Coursework master degree programs include both master (entry) degree programs for those wishing to enter the accounting profession and whose first qualification was in another discipline as well master (advanced) degree programs for those building upon a first qualification in accounting.

At a national summit in February 2010 Accounting was chosen as the first discipline of focus by a group of leaders from business, management and economics. They provided advice on the best approach to progress the agenda including governance and consultation which included a leading role for the Australian Business Deans Council. From February to October 2010 the national development and consultation process was undertaken by the Accounting Learning Outcomes Working Party in conjunction with the Accounting Expert Advisory Group and with the assistance of the Discipline Scholar (Business, Management and Economics). While all five members of the working party were academics from different Australian states and affiliations, the advisory group comprised key stakeholders from academia, employers, professional bodies and students. While the working party used the evolving Australian Qualifications Framework (AQF) to embed the standards in a local context, reference was made to international frameworks and standards.

The accounting higher education community had multiple opportunities to express their views on the threshold academic standards. Key stakeholder groups proactively sought to engage their constituents to provide feedback on the draft standards and the emerging substantive issues. The breadth of feedback came from the face-to-face state briefings and emails. An online survey was developed by the working party to clarify the issues that emerged from the consultative cycle. The final draft was endorsed by the Accounting Expert Advisory Group in September and the Australian Business Deans Council in October. The Council also endorsed the framework developed for accounting for other business disciplines and committed to a follow-on project to evaluate achievement of the accounting threshold learning outcomes.

The Learning and Teaching Academic Standards Statement for

Accounting identifies the nature and extent of accounting as a discipline and sets out the minimum or threshold learning outcomes for accounting in five interrelated areas: judgement, knowledge, application skills, communication and teamwork, and self-management. The notes section provides useful background to each learning outcome and high-level indicative examples of possible evidence of achievement.

The statement is not prescriptive. Accounting higher education providers are encouraged to design and deliver programs that reflect their niche by going beyond the five threshold learning outcomes or by requiring the outcomes be met at a higher standard in their own organisation. If implemented appropriately, the statement supports existing accreditation processes and the potential to protect each provider's autonomy, diversity and reputation.

Without the solid engagement of the academic and professional community, the development of the standards and the commitment to implementation would not have been possible.

#### Endorsement

The Australian Business Deans Council commends the 2010 national consultation process, undertaken by the Accounting Learning Outcomes Working Party in conjunction with the Accounting Expert Advisory Group, for the development of the minimum or threshold learning outcomes for Accounting.

The Council endorses the Learning and Teaching Academic Standards Statement for Accounting as a statement of the threshold learning outcomes that are required of accounting bachelor and coursework master graduates from any Australian higher education provider.

#### Project Leaders

**Discipline Scholar:** Associate Professor Mark Freeman

**Project Officer:** Ms Cheryl Bell

# 1. Learning and Teaching Academic Standards Project Background

The Australian Government is developing a new Higher Education Quality and Regulatory Framework which includes the establishment of the Tertiary Education Quality and Standards Agency (TEQSA).

TEQSA will be a national body for regulation and quality assurance of tertiary education against agreed standards. In developing the standards, the Australian Government is committed to the active involvement of the academic community. The Australian Government has commissioned the Australian Learning and Teaching Council (ALTC) to manage aspects of the Learning and Teaching Academic Standards (LTAS) component of the framework. The approach was designed to ensure that discipline communities would define and take responsibility for implementing academic standards within the academic traditions of collegiality, peer review, pre-eminence of disciplines and academic autonomy.

In 2010, both directly through a specific contract and indirectly through base funding of the Australian Learning and Teaching Council, the Australian Government funded a one-year demonstration project to define minimum discipline-based learning outcomes as part of the development of Learning and Teaching Academic Standards.

The project took as its starting point the award level descriptors defined in the Australian Qualifications Framework (AQF). Threshold learning outcomes (TLOs) were defined in terms of minimum discipline knowledge, discipline-specific skills and professional capabilities including attitudes and professional values that are expected of a graduate from a specified level of program in a specified discipline area. The process took account of and involved the participation of professional bodies, accreditation bodies, employers and graduates as well as academic institutions and teachers. These representatives of the discipline communities were encouraged to take responsibility for the project and the outcomes within broad common parameters. Some disciplines extended the brief to begin consideration of the implications of implementing standards at institutional level.

## 1.1 Discipline areas encompassed in the demonstration project

Broad discipline areas were defined according to Australian definitions of Field of Education from the Australian Standard Classification of Education. They correspond to the most common broad structural arrangements of faculties or aggregates of departments within Australian universities.

Eight broad discipline groups participated in 2010:

- architecture and building
- arts, social sciences and humanities
- business, management and economics
- creative and performing arts
- engineering and ICT
- health, medicine, and veterinary science
- law
- science.

Discipline Scholars were appointed to lead each discipline area. The key deliverable for each Discipline Scholar was the production of a document of minimum learning outcomes for a specified discipline at an agreed AQF level or levels. This booklet represents that outcome for Accounting within the discipline of business, management and economics.

## 2. Accounting in the Learning and Teaching Academic Standards Project

### 2.1 Scope

This statement is intended to cover coursework programs of study in accounting that are offered by higher education providers (HEPs) in Australia and that lead to the award of a bachelor or master degree. These are defined as level 7 and level 9 in the Australian Qualifications Framework (AQF).

This statement does not cover accounting honours degrees and graduate diplomas or PhDs in accounting. These are respectively level 8 and level 10 awards in the AQF. Nor does this statement cover master degrees in accounting by research. Each of these will be covered by a separate standards statement.

This statement prescribes TLOs that all providers of bachelor and coursework master degree programs in accounting are expected to meet or exceed.

This statement makes no prescription about the suitability of any set of teaching and learning activities for developing and supporting students to achieve the accounting academic standards.

This statement makes no prescription about the suitability of any set of assessment activities for students to demonstrate achievement of the accounting academic standards.

This statement makes no prescription about the suitability of any set of criteria or decisions relating to student admission for a particular degree program or major in accounting.

This statement applies to a degree program where at least 33 per cent of the notional duration of a bachelor degree, and 50 per cent of the notional duration for a coursework master degree, comprise financial and management accounting and a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law. While most coursework degrees allow graduates to complete the requirements for associate membership or equivalent of one of the internationally recognised professional accounting bodies, not all students pursue accounting with that purpose in mind. This scoping recognises the diversity of providers and motivations for studying accounting. The nature and extent of accounting is clarified in more detail in the next section.

This statement relates to a bachelor degree program in accounting and two types of coursework master degree programs, namely master (entry) and master (advanced). The standards in this statement for a master (advanced) degree graduate recognise that these graduates have already typically completed a bachelor degree in accounting and that the master (advanced) degree serves to deepen pre-existing knowledge and skills. In contrast, the master (entry) graduate has typically completed a first degree in a discipline outside accounting. The latter graduate has developed not only a set of non-accounting knowledge and skills but also generic skills from their first degree and/or work experience. Therefore, while the bachelor and master (entry) degree programs are designed primarily for developing a foundation of accounting knowledge and skills, the master (entry) standards specified in this statement recognise prior learning from a first degree and/or work experience.

This statement does not assume any specific nomenclature for a degree in accounting (including 'entry' and 'advanced'). It recognises diversity among providers. Common nomenclature for bachelor degree programs with a major in accounting include: Bachelor of Commerce (Accounting), Bachelor of Business (Accounting) or the Bachelor of Accounting. Common nomenclature for master degree programs with a major in accounting include: the Master of Commerce (Accounting), Master of Business (Accounting), Master of Professional Accounting and the Master of Accounting.

This statement also applies to degrees with titles other than those indicated above. It is the responsibility of an individual higher education provider to relate any pathway within a degree to the appropriate standards

statement(s). Where accounting is studied as part of a joint program or double degree or double major then this statement should be applied in conjunction with the other relevant standards statement.

## 2.2 Rationale

Accounting was chosen at a national summit in February 2010 as the first discipline of focus by a group of leaders from business, management and economics.

The rationale for choosing accounting includes its well-defined employment outcomes, engaged professional bodies and weighting in the typical portfolio of both public and private business higher education providers.

## 2.3 Consultation and development process

This statement was developed during 2010. A working party was established to draft and refine the academic standards. The selection process for the working party was based on expressions of interest drawn nationwide from 19 quality applicants. A larger advisory group, representing the 12 key stakeholders, was established to provide feedback and advice, promote engagement and endorse the final statement. The working party and advisory group were established in April and May respectively. Membership details for these groups are contained in Appendix 1.

Multiple cycles of national consultation provided opportunities for the accounting community to express their views on the minimum academic standards for accounting coursework bachelor and master degrees.

From February through to April 2010 a cycle of awareness-raising was conducted in each state and sponsored by the Australian Business Deans Council. The 10 state-based briefings drew participants from employer, academic and/or professional accounting groups.

In addition to a website, updates were regularly emailed to the members on the contact list that was initially developed from 297 workshop participants. The contact list continued to grow over the project and comprised a membership of 649 participants by the end of the project.

Draft 1 of the Learning and Teaching Academic Standards Statement for Accounting was developed over late April and May by the Accounting Learning Outcomes Working Party and circulated to the Accounting Experts Advisory Group for feedback at their first meeting in June.

Draft 2 was refined in early June and a second cycle of national consultation and feedback occurred from June to August. Initially this entailed 20 Australian Business Deans Council-sponsored workshops with 361 people involved. In addition to accounting academics, representatives of employers and professional bodies as well as students also participated.

The key stakeholder groups proactively sought to engage their constituents by promoting the events via their websites, sponsoring sessions and actively engaging and disseminating key information via their networks. For example, the peak accounting academic association, Accounting and Finance Association of Australia and New Zealand, surveyed department heads, arranged two sessions at the annual conference (~245 participants) and established an online discussion forum. CPA Australia promoted the process online to members and sponsored a department heads forum. The National Institute of Accountants (NIA) provided a detailed response. The Institute of Chartered Accountants in Australia (ICAA) promoted engagement in the survey to nearly a thousand relevant members. The Learning and Teaching Academic Standards Project Steering Group members and ALTC Board members also promoted engagement resulting, for example, in the Australian Council for Private Education and Training promoting the workshop series to their constituency.

Various other opportunities for consultation and feedback were sponsored or provided resulting in a further 700 people engaging with the project. Some focused on employers, students, academics and/or academic leaders in accounting. Some consultations were with other business disciplinary groups (for example, Australian and New Zealand Marketing Academy). Several included other higher education stakeholders (for example, university administrators).

In addition to feedback at face-to-face sessions and solicited by stakeholder surveys, others provided feedback directly by email (18 individuals and groups).

The project engaged over 2,100 participants nationally, representing 38 Australian universities, 21 private and other providers, and 20 other key stakeholders including professional and peak bodies.

The substantive issues raised at the workshops and in the email feedback were addressed in an online survey released in late July resulting in 257 survey responses.

The working party used all the available feedback to refine Draft 3, which was reviewed at a meeting of the advisory group in late August. The working group used the feedback to develop Draft 4.

The final version was endorsed by the advisory group first in September and, subsequently, by the Australian Business Deans Council in October 2010. The Council also endorsed the framework developed for accounting for other business disciplines and committed to a follow-on project to evaluate achievement of the accounting threshold learning outcomes.

## 3. Learning and Teaching Academic Standards Statement for Accounting

### 3.1 Nature and extent of Accounting

Accounting is concerned with the provision, analysis and communication of information to a broad range of internal and external stakeholders for a variety of resource allocation decisions and compliance purposes for example, regulation and governance.

Accounting practices undertaken to assist resource allocation decisions and compliance include, but are not restricted to:

- recording and summarising transactions and other economic events
- application and interpretation of accounting standards in the preparation of financial statements
- analysis of the operations of business (for example, performance measurement; management control; decision analysis)
- financial analysis and projection (for example, analysis of historical trends for budgeting; analysis of financial ratios for budgeting or raising funds; analysis of cash flow from operations; analysis of financial risks in light of operating in an uncertain future economic climate).

Accounting can be applied at different levels, including to individuals, (private, public and not-for-profit) organisations, markets, society and the environment.

Accounting practice is not conducted in isolation but is informed by various perspectives including social, ethical, economic, regulatory and global.

The body of accounting knowledge is informed by relevant research, scholarship and professional practice and application.

Topics included in the body of accounting knowledge are financial accounting (including accounting systems and processes, professional and regulatory processes, theoretical financial accounting issues), management accounting (including organisational functioning and theoretical management accounting issues), and a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law.

This statement assumes that a degree-level award involves the consideration of both theoretical and technical aspects. It does not, however, make any assumption about the relative weighting of these aspects. While programs may differ between higher education providers, they cannot be considered a degree level if they neglect either theoretical or technical aspects of accounting. In the case of joint programs or double majors, the scope, depth and balance of concepts and application should not result in a neglect of either the theoretical or the technical aspects of accounting.

Many accounting degree programs prepare accounting graduates to work effectively as an accounting professional. This includes being able to manage and interact with various accounting and business contexts, think reflectively and conceptually about financial and other information, work collaboratively with accountants and other users to make informed judgements and justify such advice to others. In addition to analysing, projecting, judging, solving and communicating accounting advice and ideas, graduates are able to execute tasks effectively, knowing when to seek assistance from a supervisor or a colleague, as well as be able to reflect and learn from experiences.

### Graduate careers

Graduates of bachelor, master (entry) and master (advanced) degrees typically pursue a career in a range of roles, organisations and sectors. The roles include financial accountant, management accountant, tax accountant, management consultant, financial adviser or auditor. Organisations vary in size and are located in the private, public or not-for-profit sectors. Some level of supervision and guidance would normally be expected in these roles.

The study of accounting is itself a rewarding and intellectual pursuit. The majority of graduates from accounting degree programs become associate members of a professional accounting body with the intention of subsequently undertaking further professional study to pursue full membership. Membership of CPA Australia, the ICAA in Australia or NIA is valued by Australian employers and is a common entry pathway to the Australian accounting profession. Some students consider an Australian accounting degree program as a pathway for entry to an overseas professional accounting body. Accounting degree programs provide a useful introduction to fields such as commerce, industry and finance for employment in the private, public or not-for profit sectors.

Given multiple student motivations and employer needs, it is to be expected that providers pursue different missions reflecting their various market niches.

### Relationship to profession and accreditation

Australian accounting degree programs typically take an Australian perspective, particularly in relation to accounting practices as well as current accounting regulations, rules and accounting standards (based on International Financial Reporting Standards), and commercial, corporation and taxation law.

Although many bachelor and master (entry) degree programs prepare graduates for entry to a professional body, this statement is not predicated on the content and learning outcomes prescribed or implied by professional accounting bodies.

Completion of a bachelor or master degree program in accounting is not a necessary or sufficient condition for membership of a professional accounting body. Professional accounting bodies have their own requirements for graduates in addition to the completion of an accredited degree. They also have obligations as member organisations of the International Federation of Accountants and the International Accounting Education Standards Board.

### Relationship to providers

A diverse range of higher education providers award accounting bachelor and master degree programs in Australia. These include public and private vocational education providers as well as public and private universities.

The academic standards in this statement recognise that many higher education providers seek to differentiate their program by attracting and extending students to enhance their employment opportunities by requiring attainment levels beyond any national threshold. For example, programs consistent with a particular provider's mission might prevent their students from graduating unless they can demonstrate learning outcomes well above the threshold standard and/or across a greater number of learning outcomes than the number of threshold learning outcomes specified in this statement.

A contrasting example might be a provider that chooses to deliver differentiated degrees to the market such as a master (entry) degree with a passing academic standard set at the national threshold level for the learning outcomes in this statement, but set a passing standard for the bachelor degree above the national threshold for one or more learning outcomes specified in this statement.

Just as the weighting of theoretical versus technical aspects can vary, this statement makes no prescription about the relative weighting of the threshold learning outcomes a provider may choose to emphasise.

While provider diversity is valued, all providers of bachelor and coursework master degree programs in

accounting are expected to meet or exceed the relevant threshold learning outcomes.

This statement makes no prescription about the suitability of any set of calibration, moderation or review processes used by providers, internally or externally, to maintain or assure standards on accounting threshold learning outcomes.

#### Relationship to qualifications frameworks

Accounting academic standards were developed to align with the draft Australian Qualifications Framework (AQF). These were under revision during the development process.

Accounting academic standards were developed to align, where appropriate, with international academic standards for accounting, for example the Accounting Benchmark Statement from the United Kingdom (2007) which was originally developed in 2002. Appendix 2 provides a comparison of relevant key learning outcomes, although only the UK explicitly identifies threshold standards as opposed to typical or aspirational learning outcomes.

Various terms are used to distinguish different qualification levels and dimensions. These are described in the glossary and many are extracted from the draft Australian Qualifications Framework Glossary (draft 8 April 2010). Some dimensions have subtle but important differences which were developed by the working party and reviewed by the accounting higher education community. For example, in distinguishing TLOs for different degrees, the difficulty of accounting problems to be completed by students varies from routine to emerging and/or advanced. Similarly the context of the accounting problem varies or the collaboration required can vary from straightforward, through diverse to complex.



### 3.2 Threshold Learning Outcomes for Accounting

	<b>Bachelor graduates in Accounting will be able to:</b>	<b>Master (Entry) graduates in Accounting will be able to:</b>	<b>Master (Advanced) graduates in Accounting will be able to:</b>
Judgement	Exercise judgement under supervision to solve routine accounting problems in straightforward contexts using social, ethical, economic, regulatory and global perspectives	Exercise judgement under supervision to solve routine accounting problems in diverse contexts using social, ethical, economic, regulatory and global perspectives	Exercise judgement under minimal supervision to solve emerging and/or advanced accounting problems in complex contexts using social, ethical, economic, regulatory and global perspectives
Knowledge	Integrate theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law	Integrate theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law	Integrate advanced theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law
Application Skills	Critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems	Critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems	Critically apply advanced theoretical and technical accounting knowledge and skills to solve emerging and/or advanced accounting problems
Communication and Teamwork	Justify and communicate accounting advice and ideas in straightforward collaborative contexts involving both accountants and non-accountants	Justify and communicate accounting advice and ideas in diverse collaborative contexts involving both accountants and non-accountants	Justify and communicate accounting advice and ideas in complex collaborative contexts involving both accountants and non-accountants
Self-Management	Reflect on performance feedback to identify and action learning opportunities and self-improvements	Seek and reflect on performance feedback to identify and action learning opportunities and self-improvements and initiate this process for others	Seek and reflect on performance feedback to identify and action learning opportunities and self-improvements and initiate this process for others

## 4. Notes on the Threshold Learning Outcomes for Accounting

This section provides background to each TLO and high-level examples of possible evidence of achievement. While several examples are used to assist in clarifying meaning and possible ways to evidence threshold performance in the first learning outcome, fewer examples are used in the remaining learning outcomes. In all cases, examples are merely indicative and neither exhaustive nor prescriptive. Detailed information about assessment is beyond the scope of this statement.

### Judgement

A learning outcome relating to judgment is included in one form or another of the UK and European frameworks as well as the AQF (see Appendix 2).

Bachelor graduates in Accounting will be able to exercise judgement under supervision to solve routine accounting problems in straightforward contexts using social, ethical, economic, regulatory and global perspectives.

Master (Entry) graduates in Accounting will be able to exercise judgement under supervision to solve routine accounting problems in diverse contexts using social, ethical, economic, regulatory and global perspectives.

Master (Advanced) graduates in Accounting will be able to exercise judgement under minimal supervision to solve emerging and/or advanced accounting problems in complex contexts using social, ethical, economic, regulatory and global perspectives.

Graduates of a bachelor or master (entry) degree exercise judgement, under supervision of a more experienced accountant, in a range of accounting problems routinely encountered in the first year or two after graduation. Such problems requiring judgement might include asset impairment, depreciation method, inventory valuation, capitalisation or expensing of costs and hedge accounting when preparing financial statements; analysis of the operations of business including, for example, variances from budgets when measuring financial performance for determining employee compensation; analysis of financial statements and various financial ratios including cash flows when assessing potential investments in companies; and analysis of discounted cash flows and payback when assessing investments in non-current assets. In demonstrating judgement it is important to incorporate, where relevant, social, ethical, economic, regulatory and global perspectives. For example, if economic conditions result in a large asset impairment charge, there could be follow-on considerations because a loan covenant condition may be jeopardised if one choice is made over another.

Graduates of a master (entry) degree can exercise judgement under supervision but in more diverse contexts than bachelor graduates reflecting the prior learning and/or work experience gained outside Accounting. For example, a master (entry) graduate with a first degree in engineering would incorporate insights into particular types of assets such as oil and gas properties which would assist in forming a judgement about asset impairment when applying AASB 136 Impairment of assets.

Graduates of a master (advanced) degree can exercise judgement in complex contexts and address emerging or new variations of these problems outside the routine, for example, preparing financial statements in accordance with a new accounting standard or decisions about the impairment of assets in more complex business structures involving the application to cash generating units in AASB 136.

## Knowledge

A learning outcome relating to knowledge is included in one form or another of the UK and European frameworks as well as the AQF (see Appendix 2).

Bachelor graduates in Accounting will be able to integrate theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law.

Master (Entry) graduates in Accounting will be able to integrate theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law.

Master (Advanced) graduates in Accounting will be able to integrate advanced theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law.

Graduates of a bachelor or master (entry) degree can integrate theoretical and technical knowledge of accounting and other relevant areas. For example, in addition to recording and summarising routine transactions, a bachelor and a master (entry) graduate could identify the relevant provisions of AASB 136 when determining recoverable amounts of individual items of property, plant and equipment and cash generating units for reporting the financial position of single entities.

Graduates of master (advanced) degree can integrate more advanced knowledge and more complex contexts. For example, a master (advanced) graduate could identify the relevant provisions of AASB 136 for individual items of property, plant and equipment and cash generating units in business structures containing subsidiaries and associates and the requirements when impairment losses are subsequently reversed.

## Application Skills

A learning outcome relating to cognitive skills of application is included in one form or another of the UK and European frameworks as well as the AQF (see Appendix 2).

Bachelor graduates in Accounting will be able to critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems.

Master (Entry) graduates in Accounting will be able to critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems.

Master (Advanced) graduates in Accounting will be able to critically apply advanced theoretical and technical accounting knowledge and skills to solve emerging and/or advanced accounting problems.

Graduates of a bachelor or master (entry) degree can critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems. For example, a bachelor and a master (entry) graduate would be able to apply AASB 136 provisions to individual items of property, plant and equipment and cash generating units in single entities. Graduates must critically review, analyse and synthesise the relevant information about the individual items of property, plant and equipment, apply technical skills in determining an estimate of an asset's recoverable amount and compare this to the carrying value. Where a value-in-use amount is required certain assumptions about economic conditions would be needed.

Graduates of a master (advanced) degree would be expected to critically apply advanced theoretical and technical accounting knowledge and skills to solve emerging and/or advanced accounting problems. For example, a master (advanced) graduate would be able to apply the provisions AASB 136 to cash generating units in business structures containing subsidiaries and associates.

## Communication and Teamwork

A learning outcome relating to communication and teamwork is included in one form or another of the UK and European frameworks as well as the AQF (see Appendix 2).

Bachelor graduates in Accounting will be able to justify and communicate accounting advice and ideas in straightforward collaborative contexts involving both accountants and non-accountants.

Master (Entry) graduates in Accounting will be able to justify and communicate accounting advice and ideas in diverse collaborative contexts involving both accountants and non-accountants.

Master (Advanced) graduates in Accounting will be able to justify and communicate accounting advice and ideas in complex collaborative contexts involving both accountants and non-accountants.

Graduates of a bachelor degree would be expected to justify and communicate accounting advice and ideas in straightforward collaborative contexts involving both accountants and non-accountants. For example, a bachelor graduate would be able to effectively communicate with internal and external clients and colleagues, both orally and in writing, on decisions about asset impairment for clients operating a single entity, or expensing versus capitalising a significant expenditure on maintenance, or reasons for variances from budgets.

Graduates of a master (entry) degree can justify and communicate accounting advice and ideas in diverse collaborative contexts including both accountants and non-accountants. For example, when justifying, orally or in writing, a decision about asset impairment or expensing versus capitalising a significant expenditure on maintenance, or reasons for variances from budgets a master (entry) graduate would be able to communicate with a broader range of clients and colleagues than a bachelor graduate.

Graduates of a master (advanced) degree can justify and communicate accounting advice and ideas in complex collaborative contexts involving both accountants and non-accountants. For example, whether justifying policy advice about asset impairment in complex business structures to a senior financial officer in a company, a journalist or a new junior colleague, a master (advanced) graduate would be able to effectively communicate, both orally and in writing, such decisions and their rationale.

### Self-Management

A learning outcome relating to self-management is included in one form or another of the UK and European frameworks as well as the AQF (see Appendix 2).

Bachelor graduates in Accounting will be able to reflect on performance feedback to identify and action learning opportunities and self-improvements.

Master (Entry) graduates in Accounting will be able to seek and reflect on performance feedback to identify and action learning opportunities and self-improvements and initiate this process for others.

Master (Advanced) graduates in Accounting will be able to seek and reflect on performance feedback to identify and action learning opportunities and self-improvements and initiate this process for others.

Graduates of a bachelor degree can reflect on performance feedback in accounting contexts to identify and action learning opportunities and self-improvements. For example, a bachelor graduate having communicated advice (about the impairment of assets or the expensing versus capitalising a significant expenditure on maintenance) to their manager, will reflect on any feedback received and make appropriate adaptations to their judgement, knowledge, cognitive skills of application, and/or communication and teamwork.

Graduates of a master degree can seek and reflect on performance feedback in accounting contexts to identify action learning opportunities and self-improvements and initiate this process for others. For example, a master graduate having made a judgement (about the impairment of assets or the expensing versus capitalising a significant expenditure on maintenance) for a client seeks peer feedback on such advice prior to communicating, as required, to their manager. The master graduate will reflect on the feedback from peers and make any necessary modifications before communicating the advice to their manager. In addition, a master graduate will reflect on feedback received from the manager and make appropriate adaptations to judgement, knowledge, application skills, and/or communication and teamwork.

## Appendix 1: Terms of Reference and Membership

### Business, Management and Economics Advisory Panel

#### Membership

- Dr Claire Atkinson, Director Quality Assurance Unit, Higher Education Quality Branch Department of Education, Employment and Workplace Relations
- Ms Di Booker, Principal Policy Officer, Australian Qualifications Framework Council
- Professor Tim Brailsford, President, Australian Business Deans Council (Chair)
- Dr George Brown, Group Academic Director, Think: Education Group
- Professor Keryn Chalmers, President, Accounting and Finance Association of Australia and New Zealand
- Mr Lloyd Driscoll, Chief Executive Officer, National Institute of Accountants
- Dr Jasonne Grabher, Director Policy, Group of Eight
- Professor Mark Gabbott, President, Australian and New Zealand Marketing Academy
- Dr James Guthrie, The Institute of Chartered Accountants in Australia
- Mr Alex Malley, Chief Executive Officer, CPA Australia
- Dr Nigel Palmer, National President, Council of Australian Postgraduate Associations
- Professor Lyn Simpson, Chair, ABDC Associate Deans Teaching and Learning Network
- Dr Sharon Winocur, Executive Director, Business-Higher Education Round Table

In attendance: Associate Professor Mark Freeman (Australian Learning and Teaching Council Discipline Scholar)

### Accounting Expert Advisory Group

#### Terms of Reference

- Review relevant pre-reading on current national and international context
- Provide advice to the Discipline Scholar on the direction and development of the accounting learning outcomes
- Review and provide feedback to Accounting Learning Outcomes Working Party on drafts at face-to-face meetings following consultation with constituencies
- Facilitate and support engagement and promote national consultation process to constituencies on drafts

#### Membership

- Professor Tim Brailsford, President, Australian Business Deans Council (chair)
- Ms Dawn Cable, National Academic Director, Kaplan School of Business (private providers)
- Mr Patrick Coleman, Director Policy, Business Council of Australia (business employers)
- Professor Eveline Fallshaw, Associate Pro Vice-Chancellor (Learning and Teaching), RMIT University (ABDC Associate Deans Teaching and Learning Network)
- Ms Kim Heng, Partner, Department of Professional Practice, Audit, KPMG (accounting employers)

- Ms Christine Leetham, Acting Assistant Director, TAFE NSW – Sydney Institute, Ultimo College (vocational providers)
- Professor Philomena Leung, Head of Department, of Accounting and Finance, Macquarie University (University accounting heads of departments/schools providers)
- Ms Megan Lilly, Director, Education and Training, The Australian Industry Group (industry employers)
- Mr Alex Malley, Chief Executive Officer, CPA Australia (professional bodies)
- Associate Professor Brad Potter, Department of Accounting and Business Information Systems, The University of Melbourne (AFAANZ – Accounting academics)
- Mr Andrew Simon, President, Beta Alpha Psi, The University of Sydney (accounting students)
- Mr Robert Williams, Accounting Policy, The Treasury Office of Financial Management, NSW Government (public sector employers)

In attendance: Associate Professor Mark Freeman (Australian Learning and Teaching Council Discipline Scholar); Professor Phil Hancock (Chair, Accounting Learning Outcomes Working Party); Dr Claire Atkinson (Department of Employment, Education and Workplace Relations)

### Accounting Learning Outcomes Working Party

#### Terms of Reference

- Review relevant pre-reading on current national and international context
- Develop and refine drafts of minimum learning outcomes for accounting bachelor and coursework master graduates considering academic, professional, industry perspectives
- Engage actively, constructively and independently in face-to-face meetings and other forums and respond promptly to email requests for engagement
- Develop and refine an appropriate template for receiving and dealing with discipline feedback from the academic, professional, industry perspectives
- Respond appropriately and promptly to feedback for subsequent draft and final versions

#### Membership

- Professor Tyrone Carlin, The University of Sydney
- Professor Phil Hancock, The University of Western Australia (Chair)
- Associate Professor Jenny Kent, Charles Sturt University
- Dr Paul Myers, RMIT University
- Associate Professor Julie Walker, The University of Queensland

In attendance: Associate Professor Mark Freeman (Australian Learning and Teaching Council Discipline Scholar)

## Appendix 2: National and International Comparison

This table provides a comparison of relevant key learning outcomes although only the UK explicitly identifies threshold standards as opposed to typical or aspirational learning outcomes.

Australian Accounting Threshold Learning Outcomes	Australian Qualifications Framework (Draft)	UK Accounting Thresholds	Tuning Business	Tuning All Disciplines (Dublin Descriptors)
<b>Judgement - Bachelor</b> Exercise judgement under supervision to solve routine accounting problems in straightforward contexts using social, ethical, economic, regulatory and global perspectives.	Demonstrate the application of knowledge and skills with initiative and judgement in planning, problem solving and decision making in professional practice and/or scholarship.	Demonstrate a basic knowledge and understanding of some alternative technical language and practices and, where relevant within the context of a particular degree program, an ability to apply them in simple structured situations from given data generated for the purpose.	Use and evaluate tools for analysing a company in its environment.  Work in a subject specific field of a company and be a specialist to some extent.  Prepare for decision making at mainly operational and tactical levels.	Making judgements involves gathering and interpreting relevant data.
<b>Judgement - Master</b> Exercise judgement under supervision to solve routine accounting problems in diverse contexts using social, ethical, economic, regulatory and global perspectives. ( <i>Entry</i> )  Exercise judgement under minimal supervision to solve emerging and/or advanced accounting problems in complex contexts using social, ethical, economic, regulatory and global perspectives. ( <i>Advanced</i> )	Demonstrate the application of knowledge and skills with creativity and initiative in the application of knowledge and skills to new situations in professional practice and/or for further learning.		Skills to perform holistic judgement and abilities to make critical assessments on strategic solutions.  Capacity of analysis and synthesis.	Making judgements demonstrates the ability to integrate knowledge and handle complexity, and formulate judgements with incomplete data.

Australian Accounting Threshold Learning Outcomes	Australian Qualifications Framework (Draft)	UK Accounting Thresholds	Tuning Business	Tuning All Disciplines (Dublin Descriptors)
<b>Knowledge - Bachelor</b> Integrate theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law.	Have a broad and coherent body of knowledge, with depth in the underlying principles and concepts in one or more disciplines as a basis for independent lifelong learning. Have the cognitive skills to critically review, analyse, consolidate and synthesise knowledge. Have the cognitive and technical skills to demonstrate a broad understanding of knowledge with depth in some areas.	Demonstrate a basic knowledge and understanding of some of the contexts in which accounting operates. Demonstrate a basic knowledge, understanding and an ability to use the current technical language to describe practices of accounting. Demonstrate a basic knowledge and understanding of theories and empirical evidence concerning the effects of accounting in at least one of its contexts. Where the program has substantial finance content, demonstrate a basic knowledge and understanding of theories and empirical evidence concerning financial management, risk and the operation of capital markets.	Basic knowledge of the profession. Basic knowledge of the study field.	Knowledge and understanding is supported by advanced text books [with] some aspects informed by knowledge at the forefront of their field of study.
<b>Knowledge - Master</b> Integrate theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law. (Entry) Integrate advanced theoretical and technical accounting knowledge which includes a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law. (Advanced)	Have a body of knowledge that includes the understanding of recent developments in a discipline and/or area of professional practice. Have the cognitive skills to demonstrate mastery of theoretical knowledge and to reflect critically on theory and professional practice.		As above	Knowledge and understanding provides a basis or opportunity for originality in developing or applying ideas often in a research context.

Australian Accounting Threshold Learning Outcomes	Australian Qualifications Framework (Draft)	UK Accounting Thresholds	Tuning Business	Tuning All Disciplines (Dublin Descriptors)
<b>Application skills - Bachelor</b> Critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems.	Have the cognitive and creative skills to exercise critical thinking and judgement in identifying and solving problems with intellectual independence.  Demonstrate the application of knowledge and skills to adapt knowledge and skills in diverse contexts.	With reasonable accuracy, be able to record and summarise straightforward transactions and other economic events and prepare financial statements complying in outline with relevant regulatory requirements; will be able to analyse the operations of a business and perform financial analyses and projections at a basic level.  Demonstrate an ability to apply [a basic knowledge, understanding, current technical language and practices of accounting] in simple structured situations from given data generated for the purpose.  Demonstrate possession of the required cognitive abilities.	Capacity to apply knowledge in practice.  Elementary computer skills.	Applying knowledge and understanding through devising and sustaining arguments.
<b>Application skills - Master</b> Critically apply theoretical and technical accounting knowledge and skills to solve routine accounting problems. <i>(Entry)</i> Critically apply advanced theoretical and technical accounting knowledge and skills to solve emerging and/or advanced accounting problems. <i>(Advanced)</i>	Have the cognitive, technical and creative skills to investigate, analyse and synthesise complex information, problems, concepts and theories and to apply established theories to different bodies of knowledge or practice.  Have the cognitive, technical and creative skills to generate and evaluate complex ideas and concepts at an abstract level.  Have the technical and communication skills to design, evaluate, implement, analyse and theorise about developments that contribute to professional practice or scholarship.		Problem solving. Ability to do guided research.	Applying knowledge and understanding through problem solving abilities applied in new or unfamiliar environments within broader (or multidisciplinary) contexts.

Australian Accounting Threshold Learning Outcomes	Australian Qualifications Framework (Draft)	UK Accounting Thresholds	Tuning Business	Tuning All Disciplines (Dublin Descriptors)
<b>Communication and teamwork - Bachelor</b> Justify and communicate accounting advice and ideas in straightforward collaborative contexts involving both accountants and non-accountants.	Have the communication skills to present a clear, coherent and independent exposition of knowledge and ideas.	Demonstrate possession of the required non-subject specific skills to a basic level of achievement.	Interface with other functions. Be able to argue for the principles to be used in finding a solution to a problem mainly at an operational or tactical level. Defend the proposed solution. Ability to work in interdisciplinary teams. Capacity to do oral and written presentation in native language.	Communication of information, ideas, problems and solutions.
<b>Communication and teamwork - Master</b> Justify and communicate accounting advice and ideas in diverse collaborative contexts involving both accountants and non-accountants. (Entry) Justify and communicate accounting advice and ideas in complex collaborative contexts involving both accountants and non-accountants. (Advanced)	Have the communication and technical research skills to justify and interpret theoretical propositions, methodologies, conclusions and professional decisions to specialist and non-specialist audiences.		Skills enabling them to participate in strategic decision-making. International mobility and cultural understanding. Knowledge of a second language.	Communication of their conclusions and the underpinning knowledge and rationale (restricted scope) to specialist and non-specialist audiences (monologue).

Australian Accounting Threshold Learning Outcomes	Australian Qualifications Framework (Draft)	UK Accounting Thresholds	Tuning Business	Tuning All Disciplines (Dublin Descriptors)
<b>Self-management - Bachelor</b> Reflect on performance feedback to identify and action learning opportunities and self-improvements.	Demonstrate the application of knowledge and skills with responsibility and accountability for own learning and professional practice and in collaboration with others within broad parameters.	Demonstrate possession of the required non-subject specific skills to a basic level of achievement.	Have self-awareness. Ability to adapt to new situations. Capacity to learn.	Have developed those learning skills needed to study further with a high level of autonomy.
<b>Self-management – Master</b> Seek and reflect on performance feedback to identify and action learning opportunities and self-improvements and initiate this process for others. ( <i>Entry</i> ) Seek and reflect on performance feedback to identify and action learning opportunities and self-improvements and initiate this process for others. ( <i>Advanced</i> )	Demonstrate the application of knowledge and skills with high level personal autonomy and accountability. Demonstrate the application of knowledge and skills to plan and execute a substantial research-based project, capstone experience or piece of scholarship.		Ability to work independently. Skills to manage change. Self-critical abilities.	Learning skills to study in a manner that may be largely self-directed or autonomous.

## Appendix 3: Glossary of Common Terms

The terms below are common across the LTAS project.

Academic standards	Benchmarks or expectations of learning that have been established with stakeholders and include all factors that influence the consistency and relevance of qualifications
Cognitive skills	Include the mental skills that are used in the process of acquiring knowledge. These skills include reasoning, perception and intuition. They are defined by the skill dimension, for example, integrate, synthesise, interpret, analyse, evaluate, judge, transform
Generic skills	Skills not specific to work in a particular occupation or industry but are important for work, education and life in general. Known also as employability skills, general capabilities or transferable skills, these skills have application in study, work and life contexts
Learning outcomes	The set of knowledge, skills and/or capabilities a person has acquired and is able to demonstrate after completion of a learning process
Threshold	Minimum standard of performance, achievement or attainment

## Appendix 4: Glossary of accounting terms

The terms below are used in the Academic Standards Statement in Accounting. It also draws on the AQF Glossary (draft 8 April 2010).

Accounting	Accounting is concerned with the provision, analysis and communication of information to a broad range of internal and external stakeholders for a variety of resource allocation decisions and compliance purposes, for example, regulation and governance
Accounting knowledge	The body of accounting knowledge includes financial accounting (including accounting systems and processes, professional and regulatory processes, theoretical financial accounting issues), management accounting (including organisational functioning and theoretical management accounting issues), and a selection of auditing and assurance, finance, economics, quantitative methods, information systems, commercial law, corporation law and taxation law
Activity	see <i>Problem</i>
Advanced	Knowledge and/or skills refers to the depth and specificity
Applied	see <i>Technical</i>
Autonomy	Ability to apply knowledge and/or skills with appropriate degrees of independence for the level of the qualification
Basic	Basic knowledge/skills include those that form a starting point or basis for development of learning or work
Broad	Broad knowledge/skills include those that cover a general, wide range of area learning or work
Coherent	Knowledge and/or skills including those that are logically ordered, sound and/or integrated
Complex	Many competing qualitative perspectives and/or quantitative perspectives characterised by considerable data items, with some possibly missing, many variables and known relationships between most of them
Comprehensive	Knowledge and/or skills covering a complete area or field of work or learning
Diverse	Several competing or new qualitative perspectives and/or quantitative perspectives characterised by considerable data items, over multiple variables and known relationships between them
Field	Refers to the main focus of work activities and/or a learning program
Integrated	Combines two or more kinds of knowledge and concepts, for example technical and theoretical
Levels	An indication of the relative complexity and/or depth of achievement and the autonomy required to demonstrate that achievement
Major	A set of units of study within an award program combined to form a specialisation
Mastery	Demonstrates comprehensive knowledge and understanding of their field of work or learning
Problem	A defined task, undertaking and/or application that requires the use of theoretical and/or technical knowledge, cognitive skills, technical skills and/or generic skills

Profession	A disciplined group of individuals who ascribe to high ethical standards and uphold themselves to, and are accepted by, the public as having relevant disciplinary knowledge and skills in a widely recognised, organised body of learning derived from education and training at a high level, and who are prepared to exercise the knowledge and skills in the interest of the general public. While authority to practice in a profession may or may not be regulated by legislation, practice as an 'accountant' is not regulated by legislation in Australia.
Responsibility	Refers to the degree of accountability in applying knowledge and/or skills in work and/or learning contexts for the level of qualification
Routine	A regular or typical course of procedure with defined and identified boundaries that can be applied to a work practice, task or problem
Skills	Refer to what a graduate can do. Skills can be described in terms of kinds and complexity. Skills include cognitive skills, technical skills, creative skills and generic skills
Specialised	see <i>Advanced</i>
Specialisation	see <i>Major</i>
Straightforward	Few qualitative perspectives and/or quantitative perspectives characterised by considerable data items over multiple variables and known relationships between them
Systematic	Knowledge and/or skills are those that are coherent and well-ordered
Task	see <i>Problem</i>
Technical	Operational or applied knowledge and skills necessary to perform certain work and learning activities
Theoretical	Relating to or based on theory

## Appendix 5: Abbreviations

AACSB	Association to Advance Collegiate Schools of Business
AHELO	Assessment of Higher Education Learning Outcomes
ABDC	Australian Business Deans Council
T & L Network	Teaching and Learning Network
AFAANZ	Accounting and Finance Association of Australia and New Zealand
ALTC	Australian Learning and Teaching Council
AEAG	Accounting Expert Advisory Group
ALOWP	Accounting Learning Outcomes Working Party
AQF	Australian Qualifications Framework
AUQA	Australian Universities Quality Agency
BME	Business, Management and Economics
CPAA	CPA Australia
DEEWR	Department of Employment, Education and Workplace Relations
DS	Discipline Scholar
IAESB	International Accounting Education Standards Board
ICAA	The Institute of Chartered Accountants in Australia
IFAC	International Federation of Accountants
LTAS	Learning and Teaching Academic Standards
NIA	National Institute of Accountants
TEQSA	Tertiary Education Quality and Standards Agency (Australia)
QAA	Quality Assurance Agency (United Kingdom)
TLO	Threshold Learning Outcome

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